



## **PENSION DUMPING:**

**The Reasons, the Wreckage, the Stakes for Wall Street**

**Fran Hawthorne**

**Tuesday, October 28, 2008**

**1:00 p.m. – 3:00 p.m.**

**Treasury Executive Institute  
801 9<sup>th</sup> Street NW  
Washington, DC**

Pension plans in America no longer represent commitments that financially troubled companies will honor. Neither bankruptcy courts, nor Washington, nor unions have the clout to make them do so. The disposition of these plans is instead left to serve the needs of big investors. Often these investors are a company's best hope of restructuring after bankruptcy. Investors want a lean investment unburdened with financial promises to employees no longer on the payroll. Despite laws passed to discourage the termination of plans, the courts allow it, caving in to the forces garnered to reinvigorate a failing company. Unions are often compelled to choose between the financial welfare of retirees and jobs for active workers.

In *Pension Dumping: The Reasons, the Wreckage, the Stakes for Wall Street*, Fran Hawthorne explains in shocking detail how terminating the pension plan became a knee-jerk strategy for bankrupt companies that hope to attract big investors to help them reorganize.

**Fran Hawthorne** has been covering the pension industry for more than twenty years, mainly as a senior editor and senior writer at *Forbes* and *Institutional Investor* magazine. She analyzed the first version of pension-dumping scams in a December 1983 cover story for *Institutional Investor*. Hawthorne is the author of *Inside the FDA: the Business and Politics behind the Drugs We Take and the Food We Eat*, and *The Merck Druggernaut: the Inside Story of a Pharmaceutical Giant*.

**REGISTRATION:** All SES members, candidates, and GS-15s in Treasury and legacy Treasury bureaus are eligible to attend. Please register by October 21, 2008, on line at <http://intranet.treas.gov/tei/>. DHS and legacy bureau employees should call 202-622-9311 for registration assistance.